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## **DEPARTMENT OF THE TREASURY**

Submission for OMB Review; Comment Request

**May 12, 2016**

The Department of the Treasury will submit the following information collection requests to the Office of Management and Budget (OMB) for review and clearance in accordance with the Paperwork Reduction Act of 1995, Public Law 104-13, on or after the date of publication of this notice.

**DATES:** Comments should be received on or before **[INSERT DATE 30 DAYS AFTER DATE OF PUBLICATION IN THE FEDERAL REGISTER]** to be assured of consideration.

**ADDRESSES:** Send comments regarding the burden estimates, or any other aspect of the information collections, including suggestions for reducing the burden, to (1) Office of Information and Regulatory Affairs, Office of Management and Budget, Attention: Desk Officer for Treasury, New Executive Office Building, Room 10235, Washington, DC 20503, or e-mail at [OIRA\\_Submission@OMB.EOP.gov](mailto:OIRA_Submission@OMB.EOP.gov) and (2) Treasury PRA Clearance Officer, 1750 Pennsylvania Ave. NW., Suite 8117, Washington, DC 20220, or email at [PRA@treasury.gov](mailto:PRA@treasury.gov).

**FOR FURTHER INFORMATION CONTACT:** Copies of the submissions may be obtained by e-mailing [PRA@treasury.gov](mailto:PRA@treasury.gov), calling (202) 622-1295, or viewing the entire information collection request at [www.reginfo.gov](http://www.reginfo.gov).

**Internal Revenue Service (IRS)**

OMB Control Number: 1545-0364.

Type of Review: Reinstatement of a previously approved collection.

Title: Statement of Payments Received.

Form: Form 4669.

Abstract: Form 4669, Statement of Payments Received, is used by payers in specific situations to request relief from payment of certain required taxes. A payer who fails to withhold certain required taxes from a payee may be entitled to relief, under sections 3402(d), 3102(f)(3), 1463 or Regulations section 1.1474-4. To apply for relief, a payer must show that the payee reported the payments and paid the corresponding tax. To secure relief as described above, a payer must obtain a separate, completed Form 4669 from each payee for each year relief is requested. The data is used to verify that the income tax on the wages was paid in full. The collection of data affects business, individuals, and households.

Affected Public: Businesses or other for-profits.

Estimated Total Annual Burden Hours: 21,250.

OMB Control Number: 1545-1617.

Type of Review: Reinstatement of a previously approved collection.

Title: REG-124069-02 (Final) Section 6038 - Returns Required with Respect to Controlled Foreign Partnerships; REG-118966-97 (Final) Information Reporting with Respect to Certain Foreign Partnerships.

Abstract: REG-124069-02 Treasury Regulation Sec. 1.6038-3 requires certain United States person who own interests in controlled foreign partnership to annually report information to the

IRS on Form 8865. This regulation amends the reporting rules under Treasury Regulation section 1.6038-e to provide that a U.S. person must follow the filing requirements that are specified in the instructions for Form 8865 when the U.S. person must file Form 8865 and the foreign partnership completes and files Form 1065 or Form 1065-B. REG-118966-97 Section 6038 requires certain U.S. persons who own interest in controlled foreign partnerships or certain foreign corporations to annually report information to the IRS. This regulation provides reporting rules to identify foreign partnerships and foreign corporations which are controlled by U.S. persons.

Affected Public: Businesses or other for-profits.

Estimated Total Annual Burden Hours: 500.

OMB Control Number: 1545-1647.

Type of Review: Reinstatement of a previously approved collection.

Title: Revenue Procedure 2001-21.

Abstract: The revenue procedure provides for an election that allows taxpayers to treat a debt substitution, in certain circumstances, as a realization event even though it does not result in a significant modification under 26 CFR 1.1001-3.

Affected Public: Businesses or other for-profits.

Estimated Total Annual Burden Hours: 75.

OMB Control Number: 1545-2241.

Type of Review: Revision of a currently approved collection.

Title: Offshore Voluntary Disclosure Program (OVDP).

Form: Forms 14457, 14454, 14453, 14452, 14467, 14653

Abstract: This information collection includes Form 14457, Offshore Voluntary Disclosure Letter; Form 14454, Attachment to Offshore Voluntary Disclosure Letter; Form 14453, Penalty Computation Worksheet; Form 14452, Foreign Account or Asset Statement; Form 14467, Statement on Abandoned Entities; Form 14653, Certification by U.S. Person Residing Outside of the United States for Streamlined Foreign Offshore Procedures; Form 14654, Certification by U.S. Person Residing in the United States for Streamlined Domestic Offshore Procedures; and Form 14708, Streamlined Domestic Penalty Reconsideration Request Related to Canadian Retirement Plans.

Affected Public: Individuals or households.

Estimated Total Annual Burden Hours: 757,000.

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**BILLING CODE: 4830-01**

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